

PUBLIC HEARING
ON
**BILL 18-0048 “THE VIEW 14 ECONOMIC
DEVELOPMENT ACT OF 2009”**

**Before the
Committee on Finance and Revenue
Council of the District of Columbia**

The Honorable Jack Evans, Chairman

**February 25, 2009, 10:00 a.m.
John A. Wilson Building, Room 120**



**Testimony of Stephen M. Cordi
Deputy Chief Financial Officer
Office of Tax and Revenue
Office of the Chief Financial Officer**

**Natwar M. Gandhi
Chief Financial Officer
District of Columbia**

Mr. Chairman and members of the Committee, my name is Stephen Cordi, Deputy Chief Financial Officer for the Office of Tax and Revenue. I am pleased to present testimony today on Bill 18-0048 “The View 14 Economic Development Act of 2009.”

Bill 18-0048 would provide a ten-year real property tax exemption, followed by a ten-year phase out of that exemption and a sales tax exemptions for materials used directly in the project all subject to a \$5.7 million aggregate limit.

The exemption is intended to support the development of a mixed-use residential and retail property on 14th Street Northwest. The current site is assessed at approximately \$11.7 million. The OCFO has not completed a fiscal impact analysis of this resolution, but the fiscal impact statement will show a revenue loss that would need to be included in the budget and financial plan. That cost is likely to be several million dollars over the financial plan period.

The Office of the Chief Financial Officer has no position on the merits of Bill 18-0048. We do have a few technical concerns which I conveyed to Mr. Steven Hernandez of Council Member Graham’s staff by telephone on February 20, 2009. I am grateful for the time which he spent in discussing our concerns and his receptiveness to my suggestions. I would be pleased to work with the staff of this Committee as well to make sure that this legislation, if enacted, will accomplish its intended purpose.

I very much appreciate the opportunity to testify on this legislation.

